

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA LIQUIDATION

(Substantively Consolidated)

In re

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively
Consolidated SIPA Liquidation of Bernard L. Madoff
Investment Securities LLC and Bernard L. Madoff,

Plaintiff,

v.

FRANK J. AVELLINO, et al.,

Defendants.

Adv. Pro. No. 10-05421 (CGM)

**DECLARATION OF
LISA M. COLLURA, CPA, CFE, CFF**

I, Lisa M. Collura, declare under penalty of perjury:

1. I am a Senior Managing Director in the Forensic and Litigation Consulting practice of FTI Consulting, Inc. (“FTI”). I have been retained by counsel to Irving H. Picard (“Trustee”), trustee for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act

(“SIPA”), 15 U.S.C. §§ 78aaa–*III*, and the chapter 7 estate of Bernard L. Madoff (“Madoff”), as an expert witness in the above-captioned adversary proceeding (the “Adversary Proceeding”), and submit this Declaration and the accompanying expert reports with exhibits dated January 16, 2019 and June 5, 2020, in support of the Trustee’s Motion for Partial Summary Judgment in this Adversary Proceeding.

2. I have more than 25 years of experience in accounting, auditing and litigation consulting services. I specialize in providing forensic accounting and financial fraud investigative services in connection with internal investigations on behalf of trustees, boards of directors, and audit committees of companies. I also have extensive experience in conducting large-scale, fact-finding investigations into fraudulent financial transactions, including tracing significant flows of funds between accounts and entities. During my career at FTI, I have assisted in the investigation of several of the largest fraud cases in the United States.

3. I received a Bachelor of Science degree in Business Administration from John Carroll University. I am a Certified Public Accountant (CPA), a Certified Fraud Examiner (CFE), a member of the American Institute of Certified Public Accountants (AICPA), and hold the Certified in Financial Forensics (CFF) credential by the AICPA.

4. I attach as **Attachment A** a true and accurate copy of my expert report and exhibits titled Reconciliation of Cash Transactions for All BLMIS Customers and Analysis of IA Business Cash Activity dated January 16, 2019 and submitted to Defendants on or about June 5, 2020 (the “Collura Report”). I hereby incorporate by reference the contents of the Collura Report and all accompanying exhibits thereto as my sworn testimony as if fully rewritten herein.¹

¹ Included as part of **Attachment A** to this declaration are Exhibits 1–3, and 7–18 to the Collura Report. Exhibits 4, 5, and 6 to the Collura Report are voluminous electronic files. A summary of the data contained within and an exemplar of each of Exhibits 4, 5, 6, are included for the Court’s reference. Exhibits 4, 5, and 6 to the Collura Report are available in their entirety upon request.

5. I attach as **Attachment B** a true and accurate copy of my expert report and exhibits titled Expert Report of Lisa M. Collura, CPA, CFE, CFF for the Frank J. Avellino, *et al.* Action dated June 5, 2020, and submitted to Defendants on or about June 5, 2020 (the “Collura A&B Report”). I hereby incorporate by reference the contents of the Collura A&B Report and all accompanying exhibits thereto as my sworn testimony as if fully rewritten herein.²

6. A true and accurate description of my background and qualifications is set forth in the Collura Report ¶¶ 1–3 and in the Collura A&B Report ¶¶ 1–3. In addition, a current version of my curriculum vitae, which provides a true and accurate description of my professional credentials, experience, and qualifications as well as a listing of any publications I have authored in the past ten years and a listing of the matters on which I have testified over the past four years is attached to this declaration as **Attachment C**.

7. I describe my retention in this matter in the Collura Report ¶¶ 4–9 and in the Collura A&B Report ¶¶ 8–12.

8. The findings, statements, conclusions, and opinions rendered in the Collura Report and the bases thereof are detailed in various sections, including but not limited to ¶¶ 10–65, which identify (a) the methodology that I employed and/or supervised in connection with the analyses performed, and (b) the sources of information and data that form the basis of my findings, conclusions, and opinions.

9. The findings, statements, conclusions, and opinions rendered in the Collura A&B Report and the bases thereof are detailed in various sections, including but not limited to ¶¶ 13–136, which identify (a) the methodology that I employed and/or supervised in connection with

² Included as part of **Attachment B** to this declaration are Exhibits 1–14.6 to the Collura A&B Report. Because exhibits 13.1 to 13.9 are voluminous electronic files, they will also be provided electronically for the Court’s convenience.

the analyses performed, and (b) the sources of information and data that form the basis of my findings, conclusions, and opinions.

10. I affirm that the findings, statements, conclusions and opinions in the Collura Report, the Collura A&B Report, and this declaration are truthful at the time given and continue to be true and accurate.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America, to the best of my knowledge that the foregoing is true and correct.

Dated: February 3, 2022

A handwritten signature in cursive script that reads "Lisa M. Collura".

Lisa M. Collura, CPA, CFE, CFF